

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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	:	
In re:	:	Chapter 11
	:	
VIRGIN ORBIT HOLDINGS, INC., <i>et al.</i> , ¹	:	Case No. 23-10405 (KBO)
	:	
Debtors.	:	(Jointly Administered)
	:	
	:	
	X	

PERIODIC REPORT PURSUANT TO BANKRUPTCY RULE 2015.3

Under Rule 2015.3 of the Federal Rules of Bankruptcy Procedure, Virgin Orbit Holdings, Inc. and its affiliated debtors in the above-captioned chapter 11 cases (collectively, the “**Debtors**”) submit this report (this “**Periodic Report**”) on the value, operations, and profitability, as of December 31, 2022, of (a) Ground Station Mexico S.A. de C.V. in which Debtor Virgin Orbit, LLC holds 97.66% and Vieco USA, Inc. holds 2.34% of the outstanding interests; (b) Virgin Orbit UK Limited, in which Debtor Virgin Orbit, LLC owns 100%; and (c) Virgin Orbit Brasil Limitada, in which Virgin Orbit, LLC owns 100% (each a “**Controlled Non-Debtor Entity**” and collectively the “**Controlled Non-Debtor Entities**”). This Periodic Report has been prepared solely for the purpose of complying with the Federal Rules of Bankruptcy Procedure. This Periodic Report includes the three non-Debtor entities that are directly owned by one or more of the Debtors.

The following exhibits are attached hereto for the Controlled Non-Debtor Entities:

Exhibit A	Financial Information for Controlled Non-Debtor Entities as of December 31, 2022
Exhibit B	Description of Operations for the Controlled Non-Debtor Entities
Exhibit C	Description of Claims Between the Controlled Non-Debtor Entities
Exhibit D	Description of how taxes are allocated between the Controlled Non-Debtor Entities and the Debtors
Exhibit E	Description of Controlled Non-Debtor Entities’ Payments of Administrative Expenses or Professional Fees Otherwise Payable by a Debtor

The undersigned, having reviewed the attached exhibits and this Periodic Report, and being familiar with the Debtors’ financial affairs, verifies under the penalty of perjury that this Periodic

¹ The Debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Virgin Orbit Holdings, Inc. (6914); Virgin Orbit National Systems, LLC (3801) (“**VO-NS**”); Vieco USA, Inc. (0492); Virgin Orbit, LLC (9648); and JACM Holdings, Inc. (1445). The Debtors’ address, other than Debtor VO-NS, is 4022 East Conant Street, Long Beach, CA 90808. Debtor VO-NS’s address is 1960 E. Grand Avenue, El Segundo, CA 90245.

Report is complete, accurate, and truthful to the best of his knowledge.

Date: May 2, 2023

/s/ Brita O'Rear

Name: Brita O'Rear

Title: Vice President and Chief Financial
Officer

GENERAL NOTES

Description of these Chapter 11 Cases

On April 4, 2023 (the “**Petition Date**”), Virgin Orbit Holdings, Inc. and its affiliated debtors in the above-captioned chapter 11 cases (collectively, the “**Debtors**”) commenced with the United States Bankruptcy Court for the District of Delaware (the “**Court**”) voluntary cases under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On April 4, 2023, the Bankruptcy Court entered an order authorizing the joint administration of these cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. On April 17, 2023, the United States Trustee for the District of Delaware (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors pursuant to section 1102(a)(1) of the Bankruptcy Code. Additional information about these chapter 11 cases, court filings, and claims information is available at the Debtors’ restructuring website: <https://cases.ra.kroll.com/virginorbit/>.

Financial Statements

The financial statements contained herein include the results of those entities in which the Debtors hold a direct or indirect substantial and controlling interest. The financial statements are unaudited, limited in scope and do not fully comply with generally accepted accounting principles in the United States of America (“**U.S. GAAP**”). The financial statements have been derived from the books and records of the Debtors and the Controlled Non-Debtor Entities. If U.S. GAAP procedures had been applied in full, the Debtors believe that the financial information could be subject to changes and these changes could be material.

Although the Debtors’ management made reasonable efforts to ensure that the financial information is accurate and complete based on information that was available to them at the time of preparation, subsequent information or discovery may result in material changes to the information. Notwithstanding any such discovery, new information, or errors or omissions, the Debtors do not undertake any obligation or commitment to update this Periodic Report. Nothing contained in this Periodic Report shall constitute a waiver of any rights of the Debtors, including the right to amend the information contained herein.

The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.

The results of operations contained herein are not necessarily indicative of results that are expected from any other period and may not necessarily reflect the results of operations or financial position of the non-Debtors in the future. Further, this Periodic Report is limited in scope, covers a limited

time period, and has been prepared solely for purposes of fulfilling the requirements of Bankruptcy Rule 2015.3. Given, among other things, the uncertainty surrounding the realization, measurement, and ownership of certain assets and the valuation and nature of certain liabilities, to the extent that a non-Debtor entity shows more assets than liabilities, this is not an admission that the non-Debtor entity was solvent on the Petition Date or at any time prior to the Petition Date, including the date as of or for the period of any financial statements or other information included in this Periodic Report. Likewise, to the extent that a non-Debtor entity shows more liabilities than assets, this is not an admission that the non-Debtor entity was insolvent on the Petition Date or at any time prior to the Petition Date, including the date as of or for the period of any financial statements or other information included in this Periodic Report.

The balance sheets and statements of income have been included for the non-Debtor affiliates to the extent available on a basis consistent with the Debtor's consolidated financial statements.

Current Values

The Debtors do not maintain fair market value or other bases of valuation for these entities, which may differ substantially from the net book value of these entities.

Reservation of Rights

Nothing contained in this Periodic Report shall constitute a waiver or admission by the Debtors in any respect, nor shall this Periodic Report or any information set forth herein waive or release any of the Debtors' rights or admission with respect to these chapter 11 cases, or their estates, including with respect to, among other things, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of the Bankruptcy Code and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. The Debtors are reviewing the assets and liabilities of their affiliates on an ongoing basis, including without limitation with respect to intercompany claims and obligations, and nothing contained in this Periodic Report shall constitute a waiver of any of the Debtors' or their affiliates' rights with respect to such assets, liabilities, claims, and obligations that may exist.

Currency

The amounts herein are presented in U.S. Dollars, unless otherwise stated.